

Medicare Rx Update: November 15, 2005

Enrollment is here... Choosing a plan does not have to be confusing

With enrollment beginning today, Medicare beneficiaries will be looking for more information about choosing a plan. As a trusted source of information, pharmacists will want to highlight key factors that every beneficiary should take into account prior to making their decision about a plan:

Coverage: Medicare beneficiaries should find out which plans cover their drugs. Prescription Drug Plan formularies are similar, but some formularies will meet individual beneficiary needs better than others. Some beneficiaries may need minimal coverage because they don't take many prescription drugs, while others may need more robust coverage because they take many prescription drugs. The best plan for a beneficiary is the one that meets the individual's coverage needs, so this should be assessed by every beneficiary before they contemplate a choice.

Cost: Plan costs vary by premium, deductible, copayments or coinsurance. Plans may also have different copayment "tiers." For example, generics may have lower cost sharing than brand name drugs or some brand name drugs may have a lower copayment than other brand name drugs. Also, some plans may provide generous benefits throughout the "coverage gap" which will be important for those beneficiaries with more than average drug spending. Remember, if the person you are helping has limited income and resources, they might qualify for extra help paying for Medicare prescription drug coverage.

Convenience: Many Medicare beneficiaries are very comfortable with their local pharmacy and will want to enroll in a plan that is accepted at that pharmacy. Others prefer to receive their drugs through the mail; they will want to consider a plan that works best for them given their delivery and service expectations.

Peace of Mind: Medicare prescription drug coverage should not only be viewed as coverage for the drugs people take now. As people age, many face a growing need for prescription drugs to stay healthy. Medicare Prescription Drug Coverage will protect people from catastrophic prescription drug costs. Even if a Medicare beneficiary does not take any prescription drugs now, they should still consider joining a drug plan in 2006.

Tying it all together...

Over the coming weeks we will be promoting a series of national enrollment activities. On Saturday, November 19th from 6:30-7:00 PM EST, look for our 30-minute paid program, Medicare Rx: A National Conversation, which will air nationally on the CNBC cable network. We will keep you posted on additional activities and resources coming soon. Medicare beneficiaries know they can trust their pharmacist to give them objective guidance about selecting a plan. And through our joint efforts, we know pharmacists are prepared to help beneficiaries consider their options to select a plan that meets their needs. As we have been telling people for months, "This doesn't have to be confusing... just ask your pharmacist."